

## **EXHIBIT 23**



**IN THE HIGH COURT OF JUSTICE** Claim Nos. CL-2019-262 and 269  
**BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES**  
**COMMERCIAL COURT (QBD)**

**The Hon. Mrs Justice Moulder (in public)**

CL-2019-000262

**B E T W E E N :-**

**BSG RESOURCES LIMITED**

**Claimant (Challenge Application) /**

**Defendant (Enforcement Claim)**

**- and -**

**(1) VALE S.A.**

**Defendant (Challenge Application)/**

**Claimant (Enforcement Claim)**

**(2) FILIP DE LY**

**(3) DAVID A.R. WILLIAMS**

**(4) MICHAEL HWANG**

**Defendants (Challenge Application)**

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**ORDER**

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**UPON** the hearing of the application by Vale SA ("**Vale**") for security for costs under s. 70(6) of the Arbitration Act 1996 ("**the Act**") and security in respect of the amounts ordered to be paid under a Final Award dated 4 April 2019 (the "**Award**") pursuant to s. 70 (7) of the Act by way of an application notice dated 21 June 2019 (the "**Security Applications**")

**AND UPON** an Order of the Hon. Mr Justice Bryan dated 9 May 2019 granting Vale permission to enforce the Award in the same manner as a judgment or order of the High Court to the same effect under s. 66 of the Arbitration Act 1996 (the "**Enforcement Order**")

**AND UPON** the hearing of an application by BSG Resources Limited ("**BSGR**") to set aside, alternative to stay enforcement of, the Enforcement Order by way of an application notice dated 23 May 2019 (the "**Set Aside/Stay Application**")

**AND UPON** the hearing of an application by BSGR to amend the annex to the arbitration claim form by way of an application notice dated 22 August 2019 (the “**Amendment Application**”)

**AND UPON** hearing Leading Counsel for Vale (David Foxton QC) and Leading Counsel for BSGR (Jeffrey Gruder QC)

**IT IS ORDERED** that :-

1. The Security Applications, the Set Aside/Stay Application and the Amendment Application shall be heard in public.
2. As to the Security Applications:
  - 2.1 By 4.30pm on 4 October 2019, BSGR shall give security for Vale’s costs of Claim No. CL-2019-262 in the sum of US\$510,000 (or its equivalent in pounds sterling on the date of payment) by payment of that sum into court or the provision of security in a form otherwise agreed with Vale.
  - 2.2 BSGR’s claim in Claim No. CL-2019-262 shall be dismissed if the security is not provided by that date.
  - 2.3 Otherwise, the Security Applications are dismissed.
3. As to the Set Aside/Stay Application:
  - 3.1 The Enforcement Order shall not be set aside.
  - 3.2 There shall be no stay of execution of the Enforcement Order and, for the avoidance of doubt, the prohibition on enforcement of the Award under CPR r. 62.18(9)(b) no longer applies.
4. As to the Amendment Application:
  - 4.1 BSGR is permitted to amend the Arbitration Claim Form in the form attached to its application dated 22 August 2009, save that BSGR is not permitted to introduce the final sentence of

paragraph 41 to Annex to the Arbitration Claim Form (which amendment was not pursued).

4.2 Service of the Amended Arbitration Claim Form is dispensed with.

4.3 BSGR shall file the Amended Arbitration Claim Form verified by a statement of truth by 4.30pm on 27 September 2019.

5. As to the costs of the applications:

5.1 Vale shall pay BSGR's costs of the Security Application, which are summarily assessed in the sum of £130,000.

5.2 BSGR shall pay Vale's costs of the Set Aside/Stay Application, which (together with the costs ordered to be paid in paragraph 5 of the Enforcement Order) are summarily assessed in the sum of £130,000.

5.3 The costs of the Amendment Application shall be costs in the case in Claim No. CL-2019-262.

5.4 Subject to paragraph 5.3 above, BSGR shall pay Vale's costs of and occasioned by the amendments to the Arbitration Claim Form, to be assessed (if not agreed) on disposition of Claim No. CL-2019-262.

5.5 The costs ordered to be paid under paragraphs 5.1 and 5.2 shall be set off against each other, such that no sum is to be paid by either Vale or BSGR under those paragraphs.

Dated this 20<sup>th</sup> day of September 2019